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Informazione Regolamentata n. 1220-18-2016	Data/Ora Ricezione 02 Agosto 2016 17:32:51	MTA

Societa'	:	SALVATORE FERRAGAMO
Identificativo Informazione Regolamentata	:	77833
Nome utilizzatore	:	FERRAGAMON04 - Rosati
Tipologia	:	IRCG 02; IRCG 03; IRAG 02; IROS 02
Data/Ora Ricezione	:	02 Agosto 2016 17:32:51
Data/Ora Inizio Diffusione presunta	:	02 Agosto 2016 17:47:52
Oggetto	:	Press Release 1H2016

Testo del comunicato

Vedi allegato.

PRESS RELEASE

Salvatore Ferragamo S.p.A.

The Board of Directors Approves:

1. **the Consolidated Financial Statement as of 30 June 2016**
2. **the Turnover Plan**
3. **the Merger by incorporation of Ma. Ga. Immobiliare S.r.l. in Salvatore Ferragamo S.p.A.**

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1. Consolidated Financial Statement as of 30 June 2016

Slight decrease in Revenue and improving Margins:

Six Months Revenue -1.7%, Gross Operating Profit (EBITDA1) +0.9%, Operating Profit (EBIT) +0,0% and Group Net Profit +2.3% vs. 1H 2015

- **Revenues: 710 million Euros (-1.7% vs. 722 million Euros at 30 June 2015)**
- **Gross Operating Profit (EBITDA[1]): 166 million Euros (+0.9% vs. 165 million Euros at 30 June 2015)**
- **Operating Profit (EBIT): 136 million Euros (stable vs. 136 million Euros at 30 June 2015)**

[1] EBITDA is measured by our management to evaluate operating performance. We define EBITDA as operating income plus (i) depreciation of property, plant and equipment, investment property, (ii) amortization of other intangible assets with definite useful life and (iii) write-downs of property, plant and equipment, investment property and other intangible assets with definite useful life and goodwill. We believe that EBITDA is an important indicator for measuring the Group's performance as it is not influenced by various methods of calculating taxes, amortization or depreciation. As EBITDA is not an indicator defined by the accounting principles used by our Group, our method of calculating EBITDA may not be strictly comparable to that used by other companies.

- **Net Profit: 90 million Euros (+0.3% vs. 90 million Euros at 30 June 2015), including negative 0.1 million Euros of Minority Interest**

- **Group Net Profit: 90 million Euros (+2.3% vs. 88 million Euros at 30 June 2015)**

Florence, 02 August 2016 – The Board of Directors of **Salvatore Ferragamo S.p.A.** (MTA: SFER), parent company of the Salvatore Ferragamo Group, one of the global leaders in the luxury sector, meeting under the chairmanship of Ferruccio Ferragamo, examined and approved the **Consolidated Financial Statement as of 30 June 2016**, drafted according to IAS/IFRS international accounting principles (Limited Review).

Notes to the Income Statement for 1H 2016

Consolidated Revenue figures

As of 30 June 2016, the Group has posted **Total Revenue of 710 million Euros, registering a 2% decrease at current and 3% at constant[2] exchange rates**, over the 722 million Euros recorded in 1H 2015, that had already reported a 10% growth at current exchange rates.
In **2Q 2016** the trend was similar to the one reported in the first three months of the year: **Revenue** totalled **389 million Euros** from 395 million Euros in 2Q 2015, **reporting a 2% decrease at current exchange rates and 4% at constant exchange rates**[2].

Revenues by geographical area[3]

The **Asia Pacific** area saw **decreasing** Revenues **by 4% both at current and constant exchange rates**[2] vs. 1H 2015, mainly due to the deterioration of the business in Hong Kong. The **retail channel in China** recorded Revenues **up 1%**, despite the challenging comparison base (+17% in 1H 2015), with an acceleration in 2Q 2016 (+7% vs. 2Q 2015).

Europe posted an **decrease** in Revenues **of 3%** compared to 1H 2015, also due to lower tourist flows, negatively impacted by the dramatic events. Also in 2Q 2016 Revenues decreased 3%, despite the harder comparison base (+13% in 2Q 2015).

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[2] Revenues at "current exchange rates" include the "hedging effect"; while Revenues at "constant exchange rates" are calculated by applying to the Revenue of the first three/six months 2015, not including the "hedging effect", the average exchange rate of the first three/six months 2016.
[3] The variations in Revenues are calculated at current exchange rates, unless differently indicated.

North America recorded Revenues **up by 2% (-3% at constant exchange rates[4])** in the first six months of 2016. The retail business, despite the strong currency that negatively impacted tourist flows in the United States, reported sales up 6%, while the wholesale business was down 4%, also due to the challenging comparison base (+24% in 1H 2015). In 2Q 2016 Revenues increased by 3% (-2% at constant exchange rates[4]).

The **Japanese market** registered a **2% growth (-5% at constant exchange rates[4])** in 1H 2016, decelerating vs. the last months of 2015, due to the lower Chinese tourist flow (also impacted by the appreciation of the Yen vs. the Renminbi).). In 2Q 2016 Revenues increased by 2% (-11% at constant exchange rates[4]), with a hard comparison base (+12% in 2Q 2015).

The **Central and South America** area in 1H 2016 continued its solid growth, despite the penalization of the currency, reporting Revenues **up by 1% at current exchange rates and by 12% at constant exchange rates[4]**.

Revenues by distribution channel[5]

As of 30 June 2016, the **Group's network** totalled **662 points of sale**, and could count on **388 Directly Operated Stores (DOS)**, while the **Wholesale and Travel Retail channel** included **274 Third Party Operated Stores (TPOS)**, as well as the presence in Department Stores and high-level multi-brand Specialty Stores.

In 1H 2016 the **Retail distribution channel** posted consolidated Revenues **down 2% (-3% at constant exchange rates[4])**, with an improving performance in 2Q 2016 (-1% at current exchange rates and –2% at constant exchange rates[4])

The **Wholesale channel** registered **an decrease** in Revenues **of 1% (-3% at constant exchange rates)** vs. 1H 2015. In 2Q 2016 Revenues decreased by 3% (-6% at constant exchange rates[4]) also impacted by the negative performance of the fragrance business.

Revenues by product category[5]

Among the product categories, **shoes** registered Revenues **up by 1%** in 1H 2016, while **handbags and leather** accessories **down by 3%** (vs. a hard comparison base, +16% in 1H 2015). **Fragrances** were **down 6%** in 1H 2016 and down 13% in 2Q 2016, also due to sales, expected in the second part of the year, of the new men's fragrance.

4 Revenues at "current exchange rates" include the "hedging effect"; while Revenues at "constant exchange rates" are calculated by applying to the Revenue of the first three/six months 2015, not including the "hedging effect", the average exchange rate of the first three/six months 2016.
5 The variations in Revenues are calculated at current exchange rates, unless differently indicated.

Gross Profit

In 1H 2016, despite the soft Revenue trend, the **Gross Profit remained stable at 476 million Euros**, with an **incidence on Revenues up by 120 basis points to 67.0%**, from 65.8% recorded in 1H 2015.

Operating Costs

In 1H 2016 **Operating Costs were stable at 340 million Euros** with an **incidence on Revenues** of **47.9%**, from 47.0% in 1H 2015.

Gross Operating Profit (EBITDA[6])

The **Gross Operating Profit (EBITDA) increased by 1%** over the period, reaching **166 million Euros**, from 165 million Euros of 1H 2015, with an **incidence on Revenues improving to 23.4%**, from 22.8% in 1H 2015.

Operating Profit (EBIT)

The **Operating Profit (EBIT)**, over the period, **remained stable at 136 million Euros**, with an **incidence on Revenues reaching 19.1%**, from 18.8% in 1H 2015.

Profit before taxes

The **Profit before taxes** in 1H 2016 was **down 2% at 128 million Euros**, from 130 million Euros in 1H 2015, and its **incidence on Revenues was stable at 18.0%**.

Net Profit for the Period

The **Net Profit for the period**, including the negative Minority Interest of 0,1 million Euros, was **90 million Euros**, marking **a 0,3% increase**.
The **Group Net Profit** reached **90 million Euros**, as compared to 88 million Euros in 1H 2015, marking **an increase of 2%**.

[6] EBITDA is measured by our management to evaluate operating performance. We define EBITDA as operating income plus (i) depreciation of property, plant and equipment, investment property, (ii) amortization of other intangible assets with definite useful life and (iii) write-downs of property, plant and equipment, investment property and other intangible assets with definite useful life and goodwill. We believe that EBITDA is an important indicator for measuring the Group's performance as it is not influenced by various methods of calculating taxes, amortization or depreciation. As EBITDA is not an indicator defined by the accounting principles used by our Group, our method of calculating EBITDA may not be strictly comparable to that used by other companies.

Notes to the Balance Sheet as at June 30, 2016

Net Working Capital[7]

The Net Working Capital went to **385 million Euros, increasing by 19%** from 323 million Euros at 30 June 2015, with Inventories up by 17%, both due to an increase in quantities and to the exchange rates trend.

Investments (CAPEX)

Investments (CAPEX) reached **26 million Euros** at 30 June 2016, vs. 30 million Euros at 30 June 2015, mainly attributable to the new stores, the enlargement and refurbishment of existing key locations, in addition to continuing logistics enhancements and digital projects.

Net Financial Debt

The **Net Financial Debt** at 30 June 2016 **decreased to 75 million Euros**, compared to 98 million Euros as at 30 June 2015, after 78 million Euros of dividend payment.

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[7] Net working capital is calculated (in accordance with CESR Recommendation 05-054/b of February 10, 2005) as inventories and trade receivables net of trade payables (excluding other current assets and liabilities and other financial assets and liabilities). As net working capital is not an indicator defined by the accounting principles used by our Group, our method of calculating net working capital may not be strictly comparable to that used by other companies.

2. Turnover Plan

During today's meeting, Michele Norsa notified that, effective from August 3, 2016, he resigns the office of Director and Chief Executive Officer of the Company.

The Board of Directors took due note that this decision is the final step of a shared path that has been agreed in harmony and expressed the most sincere thanks to Michele Norsa for his great dedication in the development of the Company over a decade, as well as for his commitment also in the final stage of his office.

Pursuant to article 6 of the Corporate Governance Code of listed companies, the Company informs that, subject to the compensation already resolved pro rata temporis, the Board of Directors, with the favorable opinion of the Compensation and Appointment Committee, has decided to give Michele Norsa the amount of Euros 1,815,000.00, that includes also the due variable compensation, to be paid by August 31, 2016, and to maintain the current non-money benefits until December 31, 2016.

The agreement and payment of the above-mentioned amount to the Chief Executive Officer is a transaction with a related party of lesser importance according to the Procedure of Transactions with Related Parties adopted by the Company on this subject, which cannot benefit from the exemption from the application of procedural regulations. The Related Parties Committee has expressed its favorable opinion.

Chairman Ferruccio Ferragamo has confirmed Michele Norsa's collaboration with the Group as strategic advisor of Ferragamo Finanziaria.

As of today, Michele Norsa holds n. 50,000 Salvatore Ferragamo ordinary shares, which the holding company Ferragamo Finanziaria has committed itself to purchase by August 31, 2016.

We inform that Michele Norsa is not the beneficiary of any money or financial instrument incentive plans that are current on today's date.

We also inform that, except for the above information, neither additional money benefits nor any additional compensation have been given to Mr. Norsa by any way and in any form, nor non-competition obligations have been signed with Mr. Norsa.

Today, the Board of Directors, according to the turnover plan approved and notified on May 12, 2016, with the favorable opinion of the Compensation and Appointment Committee, has appointed by co-optation Mr. Eraldo Poletto as the new Director pursuant to article 2386, clause 1, of the Italian civil code, has also appointed him as the Company's Chief Executive Officer, and given him all powers of ordinary and extraordinary administration, except for those powers explicitly reserved for the Board of Directors' exclusive jurisdiction.

Mr. Poletto shall take office effective from August 3, 2016 and until the next Shareholders Meeting.

Eraldo Poletto has a long-term experience in the fashion and luxury sector and has just terminated his collaboration as Chief Executive Officer of the Furla Group. Mr. Poletto's Curriculum Vitae is available on the Salvatore Ferragamo S.p.A. website http://group.ferragamo.com in the Governance/Board of Directors section.

Eraldo Poletto has also taken the office as the Director in charge of the internal control and risk management system, and as a member of the Committee of Product and Brand Strategies of the Company.

The Board of Directors, based on the new Director's announcement and the information at the Company's disposal, has verified that Mr. Poletto possesses the reputation requirements and there are no reasons for ineligibility and incompatibility, as required by the current regulations.

We inform that Mr. Poletto currently holds n. 5,000 Salvatore Ferragamo ordinary shares.

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3. Merger by incorporation of Ma. Ga. Immobiliare S.r.l. in Salvatore Ferragamo S.p.A.

Following the Press Release dated June 30, 2016 and the documentation made available to the public according to the legal and regulatory provisions, it is hereby informed that today the Board of Directors of the Company, pursuant to article 2505 of the Italian civil code and article 25, clause 2, letter a) of the Company's bylaws, has approved the merger by incorporation of the wholly owned subsidiary Ma.Ga. Immobiliare S.r.l. ("Ma.Ga.") in Salvatore Ferragamo S.p.A..

Ma.Ga., with share capital of Euros 20,000.00, is the owner of some plots of land in the area where Salvatore Ferragamo has a project for the enlargement of the Osmannoro site and for the construction of a new logistic hub.
The Merger is based on economic and strategic reasons, and in particular on the need to integrate the two companies in view of the start of the construction works of said project.

Salvatore Ferragamo will not increase its share capital. The only share representing Ma.Ga.'s capital will be canceled and neither an assignment of shares, nor a share swap will take place. Salvatore Ferragamo S.p.A.'s by-laws will be not changed as the result of the merger.

The merger will become effective when the last registration prescribed by article 2404 bis, clause 2, of the Italian civil code has been carried out. Pursuant to article 2501-ter of the Italian civil code, the accounting effects and the effect of direct taxation, pursuant to article 172, clause 9, of Presidential Decree 917/1986, of the Merger will apply retroactively from January 1, 2016, provided that the last registration prescribed by article 2504 bis of the Italian civil code is performed by no later than December 31, 2016.

The merger will not be subject to the Procedure governing transactions with related parties approved by the Company, because the transaction n is carried out with a controlled company and there is no interest of other related parties of the Company that can be qualified as considerable based on the criteria defined in the Procedure.

For additional information, please refer to the merger project, which is available to the public at the company's registered office, on the website of Salvatore Ferragamo at the address http://group.ferragamo.com in the Governance/Extraordinary Operations section and at the authorised storage mechanism of BIt Market Services at the address www.emarketstorage.com.

It is hereby informed that today the above-mentioned merger transaction has been also approved by the Shareholders Meeting of Ma.Ga. pursuant to article 2502 of the Italian civil code.

The minutes of the resolution of merger by incorporation of Ma.Ga. in Salvatore Ferragamo S.p.A., which has been taken by the Company's Board of Directors, as well as the minutes of the Shareholders Meeting of Ma.Ga., which has approved the same merger, will be made available to the public, within the terms provided for by the regulations in force, on the Salvatore Ferragamo website at http://group.ferragamo.com in the Governance/Extraordinary Operations section and at the authorised storage mechanism of BIt Market Services at the address www.emarketstorage.com.

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The manager charged with preparing the Company's Financial Reports, Marco Fortini, pursuant to article 154-bis, paragraph 2, of Legislative Decree no. 58/1998 (Consolidated Financial Law), hereby declares that the information contained in this Press Release faithfully represents the content of documents, financial books and accounting records.
Furthermore, in addition to the conventional financial indicators required by IFRS, this Press Release includes some alternative performance indicators (such as EBITDA, for example) in order to allow for a better assessment of the performance of the economic and financial management. These indicators have been calculated according to the usual market practices.
This document may contain forecasts, relating to future events and operating results, which by their very nature are uncertain, in that they depend on future events and developments that cannot be predicted with certainty. Actual results may therefore differ with those forecast, due to a variety of factors.

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The Consolidated Financial Statement as of 30 June 2016, approved by the Board of Directors on August 2 2016, will be available to anyone requesting it at the headquarters of the Company in Florence, Via Tornabuoni n. 2, on the authorized web-storage system BIt Market Services www.emarketstorage.com, and will also be accessible on the the Salvatore Ferragamo Group's website http://group.ferragamo.com in the section "Investor Relations/Financial Documents", from August 3 2016.

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The 1H 2016 Results will be illustrated today, August 2 2016, at 6:00 PM (CET), in a conference call with the financial community. The presentation will be available on the Company's website http://group.ferragamo.com in the *"Investor Relations/Presentations"* section.

Salvatore Ferragamo S.p.A.
Salvatore Ferragamo S.p.A. is the parent Company of the Salvatore Ferragamo Group, one of the world's leaders in the luxury industry and whose origins date back to 1927.
The Group is active in the creation, production and sale of shoes, leather goods, apparel, silk products and other accessories, along with women's and men's fragrances. The Group's product offer also includes eyewear and watches, manufactured by licensees.
The uniqueness and exclusivity of our creations, along with the perfect blend of style, creativity and innovation enriched by the quality and superior craftsmanship of the 'Made in Italy' tradition, have always been the hallmarks of the Group's products.
With approximately 4,000 employees and a network over 660 mono-brand stores as of 30 June 2016, the Ferragamo Group operates in Italy and worldwide through companies that allow it to be a leader in the European, American and Asian markets.

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This Press Release is also available on the website http://group.ferragamo.com, in the section "Investor Relations/Financial Press Releases".

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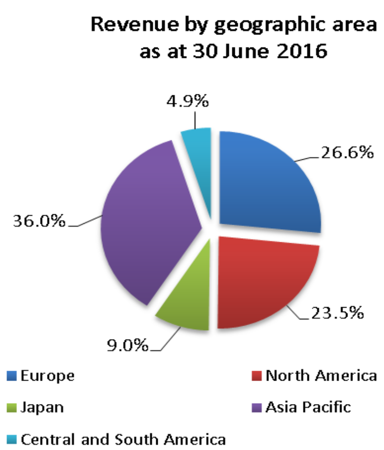
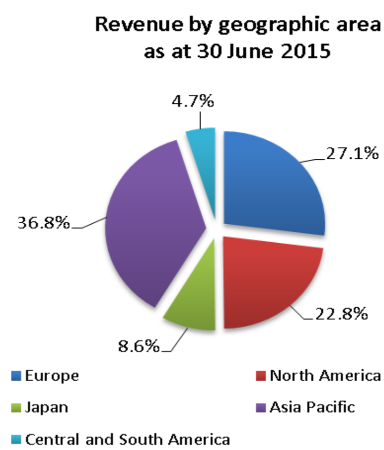
On the following pages, a more detailed analysis of Revenues, the consolidated income statement, a summary of statement of financial position, the consolidated cash flow statement, and the net financial position of the Salvatore Ferragamo Group as of 30 June 2016.

Revenue by geographic area as of 30 June 2016

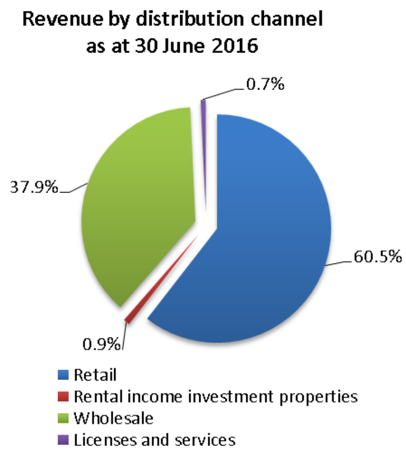
(In thousands of Euro)	Half-year period ended 30 June					
	2016	% on Revenue	2015	% on Revenue	% Change	at constant exchange rate % Change
Europe	188,945	26.6%	195,494	27.1%	(3.3%)	(3.1%)
North America	167,475	23.5%	164,480	22.8%	1.8%	(2.6%)
Japan	63,614	9.0%	62,528	8.6%	1.7%	(5.2%)
Asia Pacific	255,641	36.0%	265,650	36.8%	(3.8%)	(4.4%)
Central and South America	34,488	4.9%	34,223	4.7%	0.8%	12.0%
Total	**710,163**	**100.0%**	**722,375**	**100.0%**	**(1.7%)**	**(3.1%)**

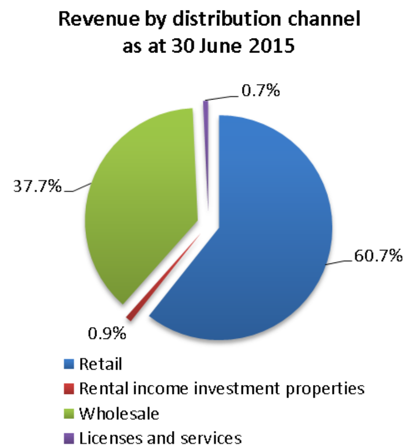




Revenue by distribution channel as of 30 June 2016

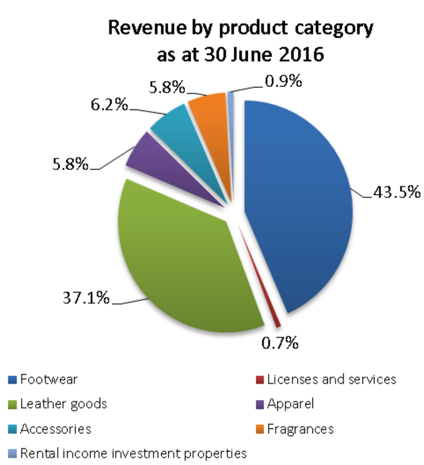
(In thousands of Euro)	Half-year period ended 30 June					
	2016	% on Revenue	2015	% on Revenue	% Change	at constant exchange rate % Change
Retail	429,665	60.5%	438,135	60.7%	(1.9%)	(3.1%)
Wholesale	268,853	37.9%	272,554	37.7%	(1.4%)	(3.0%)
Licenses and services	5,207	0.7%	5,264	0.7%	(1.1%)	(1.1%)
Rental income investment properties	6,438	0.9%	6,422	0.9%	0.2%	0.3%
Total	**710,163**	**100.0%**	**722,375**	**100.0%**	**(1.7%)**	**(3.1%)**

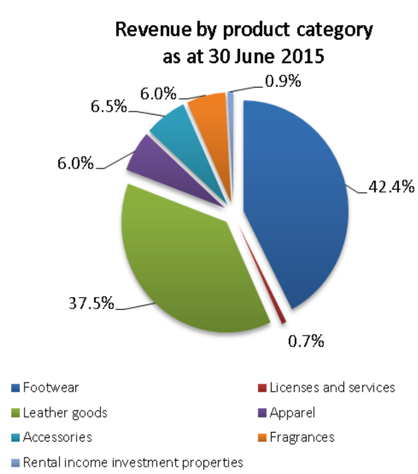




Revenue by product category as of 30 June 2016

(In thousands of Euro)	Half-year period ended 30 June					at constant exchange rate % Change
	2016	% on Revenue	2015	% on Revenue	% Change	
Footwear	308,682	43.5%	305,899	42.4%	0.9%	(0.8%)
Leather goods	263,473	37.1%	271,076	37.5%	(2.8%)	(4.1%)
Apparel	41,300	5.8%	43,289	6.0%	(4.6%)	(6.7%)
Accessories	44,243	6.2%	46,970	6.5%	(5.8%)	(6.4%)
Fragrances	40,820	5.8%	43,455	6.0%	(6.1%)	(6.0%)
Licenses and services	5,207	0.7%	5,264	0.7%	(1.1%)	(1.1%)
Rental income investment properties	6,438	0.9%	6,422	0.9%	0.2%	0.3%
Total	**710,163**	**100.0%**	**722,375**	**100.0%**	**(1.7%)**	**(3.1%)**





Consolidated results for Salvatore Ferragamo Group

Consolidated income statement as of 30 June 2016

(In thousands of Euro)	Half-year period ended 30 June				
	2016	% on Revenue	2015	% on Revenue	% Change
Revenue from sales and services	703,725	99.1%	715,953	99.1%	(1.7%)
Rental income investment properties	6,438	0.9%	6,422	0.9%	0.2%
Revenues	**710,163**	100.0%	**722,375**	100.0%	**(1.7%)**
Cost of goods sold	(234,614)	(33.0%)	(247,143)	(34.2%)	(5.1%)
Gross profit	**475,549**	67.0%	**475,232**	65.8%	**0.1%**
Style, product development and logistics costs	(21,987)	(3.1%)	(22,371)	(3.1%)	(1.7%)
Sales & distribution costs	(223,567)	(31.5%)	(224,689)	(31.1%)	(0.5%)
Marketing & communication costs	(35,837)	(5.0%)	(35,335)	(4.9%)	1.4%
General and administrative costs	(55,194)	(7.8%)	(52,781)	(7.3%)	4.6%
Other operating costs	(10,180)	(1.4%)	(9,919)	(1.4%)	2.6%
Other income	6,712	0.9%	5,414	0.7%	24.0%
Total operating costs (net of other income)	**(340,053)**	(47.9%)	**(339,681)**	(47.0%)	0.1%
Operating profit	**135,496**	19.1%	**135,551**	18.8%	**0.0%**
Financial charges	(21,334)	(3.0%)	(31,837)	(4.4%)	(33.0%)
Financial income	13,523	1.9%	26,150	3.6%	(48.3%)
Profit before taxes	**127,685**	18.0%	**129,864**	18.0%	**(1.7%)**
Income taxes	(37,563)	(5.3%)	(40,025)	(5.5%)	(6.2%)
Net profit/(loss) for the period	**90,122**	12.7%	**89,839**	12.4%	**0.3%**
Net profit/(loss) - Group	90,214	12.7%	88,153	12.2%	2.3%
Net profit/(loss) - minority interests	(92)	0.0%	1,686	0.2%	(105.5%)
EBITDA(*)	**166,125**	23.4%	**164,641**	22.8%	**0.9%**

(*) EBITDA is operating profit before amortization and depreciation and write-downs of tangible/intangible assets. EBITDA so defined is a parameter used by the management to monitor and assess the operating performance and is not identified as an accounting measurement under IFRS and, therefore, must not be considered as an alternative measurement to assess Group performance. Since the composition of EBITDA is not regulated by reference accounting standards, the determination criterion applied by the Group may differ from that adopted by others and therefore may not be comparable.

Summary of consolidated statement of financial position as of 30 June 2016

(In thousands of Euro)	30 June 2016	31 December 2015	% Change
Property, plant and equipment	231,196	236,452	(2.2%)
Investment property	7,152	7,470	(4.3%)
Intangible assets with definite useful life	32,129	33,596	(4.4%)
Inventories	397,497	351,132	13.2%
Trade receivables	174,450	167,912	3.9%
Trade payables	(186,569)	(202,148)	(7.7%)
Other non current assets/(liabilities), net	54,941	52,885	3.9%
Other current assets/(liabilities), net	(10,200)	(28,798)	(64.6%)
Net invested capital	**700,596**	**618,501**	**13.3%**
Group shareholders' equity	581,723	563,926	3.2%
Minority interests	44,142	44,815	(1.5%)
Shareholders' equity (A)	**625,865**	**608,741**	**2.8%**
Net financial debt (B) (1)	**74,731**	**9,760**	**665.7%**
Total sources of financing (A+B)	**700,596**	**618,501**	**13.3%**

(1) Pursuant to the provisions of CONSOB Communication no. DEM/6064293 of 28 July 2006, it should be noted that net financial debt is calculated as the sum of cash and cash equivalents, current financial receivables including the positive fair value of financial instruments and current financial assets, current and non current financial liabilities and the negative fair value of financial instruments and has been determined in accordance with the provisions of EMSA/2015/1415's on Recommendations on alternative performance measures, implemented by Consob with a resolution 92543 dated December 3rd, 2015.

Consolidated net financial position as of 30 June 2016

(In thousands of Euro)	30 June 2016	31 December 2015	Change 2016 vs 2015
A. Cash	738	1,019	(281)
B. Other cash equivalents	99,770	141,102	(41,332)
C. Cash and cash equivalents (A)+(B)	**100,508**	**142,121**	**(41,613)**
Derivatives – non-hedge component	197	291	(94)
Other financial assets	-	-	-
D. Current financial receivables	**197**	**291**	**(94)**
E. Current bank payables	143,969	123,641	20,328
F. Derivatives – non-hedge component	331	70	261
G. Other current financial payables	5,782	5,149	633
H. Current financial debt (E)+(F)+(G)	**150,082**	**128,860**	**21,222**
I. Current financial debt, net (H)-(C)-(D)	**49,377**	**(13,552)**	**62,929**
J. Non current bank payables	25,274	23,312	1,962
K. Derivatives – non-hedge component	80	-	80
M. Other non current financial payables	-	-	-
N. Non-current financial debt (J)+(K)+(M)	**25,354**	**23,312**	**2,042**
O. Net financial debt (I)+(N)	**74,731**	**9,760**	**64,971**

Consolidated statement of cash flows as of 30 June 2016

(In thousands of Euro)	Half-year period ended 30 June	
	2016	2015
Net profit / (loss) for the period	**90,122**	**89,839**
Depreciation, amortization and write down of property, plant and equipment, intangible assets and investment properties	30,629	29,090
Net change in deferred taxes	(5,342)	(7,328)
Net change in provision for employee benefit plans	(106)	(125)
Loss/(gain) on disposal of tangible and intangible assets	435	715
Other non cash items	860	1,190
Net change in net working capital	(54,676)	(51,230)
Net change in other assets and liabilities	(19,467)	(129)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**42,455**	**62,022**
Purchase of tangible assets	(23,063)	(24,936)
Purchase of intangible assets	(3,108)	(5,437)
Net change in non current assets and liabilities	-	6
Proceeds from the sale of tangible and intangible assets	29	108
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	**(26,142)**	**(30,259)**
Net change in financial receivables	200	381
Net change in financial payables	19,033	38,404
Payment of dividends	(77,643)	(70,732)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**(58,410)**	**(31,947)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(42,097)**	**(184)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**142,121**	**96,455**
Net increase / (decrease) in cash and cash equivalents	(42,097)	(184)
Net effect of translation of foreign currencies	484	(1,461)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**100,508**	**94,810**

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